Government of Saskatchewan

Annual Report 1988-89

The Saskatchewan Beef Stabilization Board

90-05507/

Saskatchewan Beef Stabilization Board Annual Report 1988-89

Office
The Imperial Centre
410 McDonald Street
Regina, Saskatchewan S4N 6E1

Saskatchewan

Saskatchewan
Beef
Stabilization
Board

The Imperial Centre
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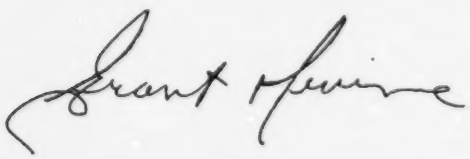
Saskatchewan Beef Stabilization Board

To Her Honour,
The Honourable Sylvia O. Fedoruk, O.C., S.O.M.
Lieutenant Governor
Province of Saskatchewan

Madam:

I have the honour to submit herewith the Annual Report of the Saskatchewan Beef Stabilization Board for the twelve months ending March 31, 1989.

I have the honour to be, Madam,
Your obedient servant,



Honourable Grant Devine, Premier
Minister of Agriculture and Food

Saskatchewan

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Saskatchewan Beef Stabilization Board

Honourable Grant Devine, Premier
Minister of Agriculture and Food
Province of Saskatchewan

Sir:

I am pleased to present herewith the Annual Report of the Saskatchewan Beef Stabilization Board for the twelve months ending March 31, 1989.

Respectfully submitted,
Boyd Anderson, Chairman
Saskatchewan Beef Stabilization Board

Saskatchewan
Beef
Stabilization
Board

Chairman's Comments - 1988/89

This report covers the seventh full fiscal year of operation of the Saskatchewan Beef Stabilization Board. The general functions of the Board are to:

1. Administer two market insurance programs for cattle, known as the Cow Calf to Finish Market Insurance Plan and the Feeder Finish Market Insurance Plan.
2. Provide the contract holders with a cattle selling system, organized around the central desk.

The two Market Insurance Programs are based upon insurance principles. Producer levies are collected at the time of the sale of the animals and the provincial government matches these levies. When the market price received on a weekly average falls below the established support price, the plan pays the contract holder the difference.

The support price is established on a formula which considers average costs of production. Adjustments are made on a yearly basis, which should over time allow the programs to break even.

One of the strengths and protections to the plan is that support is only paid once to each animal. This can be maintained because the animals, regardless of how or where they are sold, must go to a killing plant.

The marketing service operates much like a commission firm at a public stock yard, except that the cattle are sold while the cattle are in the feedlot. The majority of the cattle are sold through the central desk. In doing so, the producer informs our marketing personnel of the number of cattle, weight, sex, breed and any other relevant information. Our marketing people, by way of telephone and facsimile machine, offer these cattle to all interested Packing Plants across the country. The bids will be received and transmitted back to the producer, who is then in the position of making the final decision on the sale of the animals.

In addition to the central desk, the Board offers as much flexibility as possible to producers in the marketing of cattle. Other approved methods of selling are direct from farm to local plant or abattoirs, or Board authorized live sales from feedlots or Auction markets.

The Board does require that producers, or their agents, be in contact with the marketing desk regardless of the method of selling.

The majority of the cattle are sold on a railgrade basis through our Marketing Desk to Packing Plants in Saskatchewan, Manitoba and Alberta, with smaller numbers going to Ontario and U.S.A.

In 1988-89 about 81.6% of the cattle were sold on a rail grade basis, 12.3% on the live weight basis out of feedlots or at terminal auction markets, and the remainder of 6.1% sold to local abattoirs.

Following the trend across North America, the number of beef cattle sold on the rail grade basis seems to be on the increase.

During the 1988-89 fiscal period, the Saskatchewan Beef Stabilization Board marketed 316,436 animals which was 83.3% of the total Saskatchewan origin of slaughter steers and heifers. This is an increase in volume of 21.3% over the prior fiscal year.

A good indication of the growing success of the cattle feeding industry in Saskatchewan is that for the first time Saskatchewan retained 60% of our feeders within the province for feeding out on farms or in feedlots.

The growth of the industry is best reflected in the following figures:

1982-83 numbers marketed by the Board	187,826
1983-84 numbers marketed by the Board	196,173
1984-85 numbers marketed by the Board	186,703
1985-86 numbers marketed by the Board	167,736

1986-87 numbers marketed by the Board	218,892
1987-88 numbers marketed by the Board	260,816
1988-89 numbers marketed by the Board	316,436

The Feeder Finish program underwent significant adjustment this past year, due to a rising fund deficit (8.2 million dollars on April 1, 1987 to 22.7 million on April 1, 1988). Two changes were necessary to counter the increasing deficit; the first being a reduction in the support formula. The formula was reduced by lowering the percentage of costs covered in the calculation from 100% to 95%. The result of this adjustment reduced the payout per head by approximately $30.00. To lessen the financial impact of this adjustment, the reduction was implemented in two stages. Effective April 1, 1988 the payout was decreased by half this amount, with the remainder to be effective July 1, 1988. The second adjustment to the program was an increase of the levy from 2½% to 3%. Despite these changes, high support levels (mainly due to very high feeder prices and cost of feeding) and soft market prices resulted in the deficit continuing to escalate dramatically to approximately 51 million dollars.

Operating efficiencies within the Board office continued in 1988/89. The lowering of the marketing fees to producers and the Administration charges to the Government, which were undertaken April 1, 1987 for a one year period, were successfully extended into the 1988/89 year. As such the Board was able to maintain its marketing fee at $2.00 per head for animals sold through the central desk, and at $3.50 per head for animals sold through the terminal auction markets where they are paid directly.

Board and management spent a considerable amount of time during the 1988-89 year to develop ideas on the program format, and other potential regulations that would facilitate the long term administration of the provincial plans. The Board has the responsibility of developing the plans, and works towards changes that will improve the programs and make them more efficient.

After prolonged discussion, Cabinet approved a trial period concerning the use of options for risk management of the stabilization fund. The late start, along with adverse market conditions in the face of a rapidly rising Canadian dollar, was not conducive for a reasonable examination of the project. As a result of these events, the project was suspended after utilizing only 2/3 of the originally designated allocation.

Another project initiated by the Saskatchewan Beef Stabilization Board, in conjunction with the Saskatchewan Pork Producers Marketing Board, was a major study undertaken by the University of Saskatchewan Agriculture Economics Department. This study was to determine the impact of the red meat industry on the economy of Saskatchewan. It also included a supplementary study on the economies of scale and cost of production for the beef and pork industries.

One aspect of the administration of the programs that I, as Chairman of the Board, have taken great pride in is the Board's dedication and hard work to be fair to producers who have experienced a problem with their enrollment in the program. Although the program has governing status and regulations which are the basis of participation, the Board has built in as much flexibility as possible. In the large majority of cases, when the producer is willing to work with us on the problem he has encountered, we can usually reach a reasonable settlement. However, there are a small number of producers that make no attempt to communicate or reach a settlement with the Board. In situations where serious infractions have taken place, court cases have resulted. To this point, we have successfully been granted judgement in all such cases.

In this past year, one such test involved the Court of Queen's Bench review of a very critical power of the Board to collect levy assessment on a fixed number contract or on animals sold outside the Board. The decision handed down on March 9, 1989 supported the Board's right to collect levy, when it quashed the application of an individual disputing the levy assessment accumulated during his participation in the program.

The Saskatchewan Cattle Feeders Association representative, Mr. Ed Wirtz, handed in his resignation after three years of faithful service with the Board. Mr. Wirtz retired from the cattle feeding industry after selling his feedlot near Rosetown, Saskatchewan. Mr. Ken McDonald, past President of the Saskatchewan Cattle Feeders Association, was named to the Board of Directors as the replacement for Mr. Wirtz.

In January, 1989, the Premier and Minister of Agriculture and Foods, Mr. Grant Devine, announced that Saskatchewan would be entering the National Tripartite Stabilization Program for Beef, and phasing out the existing Saskatchewan Beef Stabilization programs.

The Saskatchewan Beef Stabilization Board office was asked to assume responsibility for administering the Tripartite programs for beef; and later for honey. Management and staff immediately began the learning process to assume this responsibility, so as to inform the Saskatchewan producers of the program requirements at the earliest possible time. As part of this procedure, a major round of country meetings was embarked on beginning in March, 1989.

Negotiations continued with the federal government and the other provinces participating in the Tripartite program respecting the manner by which Saskatchewan would phase out the provincial program. These negotiations resulted in Saskatchewan entering into the Tripartite agreement.

Within the past year, we have seen a new trend in the movement of feeder cattle westward from Manitoba. The majority went to Alberta, however Saskatchewan also received a small portion.

The future of the cattle feeding industry in Western Canada would appear to be encouraging. Free trade with the U.S.A., and an ever increasing trade with the Asian rim, should help to ensure our success in the future.

A change in the method of payment of the Crow Rate would certainly add to the security and opportunity of the livestock industry on the prairies, and Saskatchewan Feeders are well placed to take advantage of these opportunities.

As Chairman of the Board, I feel very pleased with the efficiency of our operation. With the feeding industry in Saskatchewan at a high, I look forward to the future with optimism and believe that we will continue to feed more of our feeder cattle within the province, as the industry within the province continues to grow.

Board Personnel

Board of Directors

Mr. Boyd Anderson, Chairman ..... Fir Mountain
Mr. W.G. (Bud) Morken, Vice-Chairman ..... Sturgis
Mr. Errol Cochrane ..... Fort Qu'Appelle
Mr. Lorne Cholin ..... Kerrobert
Mr. Rudy Jurke ..... Lloydminster
Mr. Bernard Kirwan ..... Gull Lake
Mr. Richard Pratt ..... Saskatoon
Mr. Orville Thompson ..... Carnduff
Mr. Evans Thordarson ..... Mozart
Mr. Ed Wirtz ..... Rosetown
Mr. Ken MacDonald ..... Indian Head

Mr. Ed Wirtz resigned his position on the Board and was replaced by Mr. Ken MacDonald.

Staff

Jim Stalwick ..... General Manager
Stewart Stone ..... Manager, Finance & Administration
Harry Long ..... Marketing Manager

The Board also employed a total of 28.5 full-time and temporary staff as of March 31, 1989.

Operations Data

	1988/89	1987/88
Total S.B.S.B. cattle marketings	316,436	260,816
Active Production Units		
Cow Calf to Finish Market Insurance Plan	984	2,540
Feeder to Finish Market Insurance Plan	1,683	1,402
Animals Stabilized		
Cow Calf to Finish Market Insurance Plan		70,465
Feeder to Finish Market Insurance Plan		183,623
Saskatchewan Sales of Steers & Heifers		
Total Sales	379,670	312,870
S.B.S.B. % of Total Sales	83.3%	83.4%

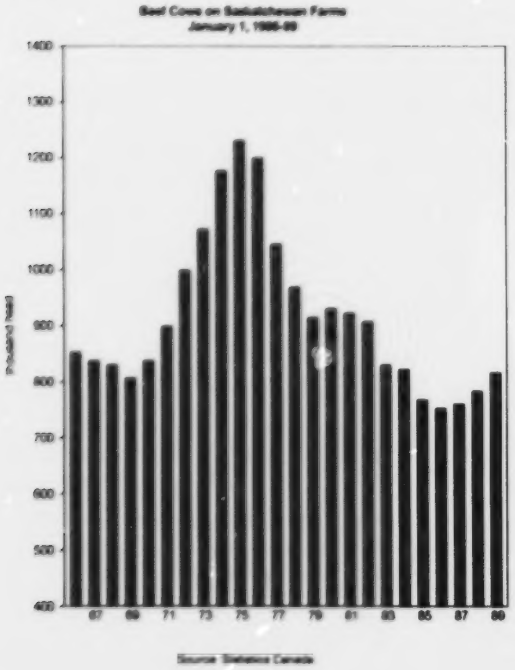
1988/89 Marketings by Destination	Total Saskatchewan		S.B.S.B.	
	No. Head	%	No. Head	%
Saskatchewan	213,860	56.3	173,506	54.8
Manitoba	59,010	15.5	55,199	17.4
Alberta	82,940	21.8	64,778	20.5
Ontario	16,320	4.3	15,575	4.9
U.S.A.	7,450	2.0	7,378	2.4
Other	90	0.1	—	—
	379,670	100.0	316,436	100.0

Weekly Volume Highlights (No. Head)	
High-week ending June 24, 1988	12,853
Low-week ending March 31, 1989	2,039
Average weekly volume	6,085
Weekly Average Rail Grade Price	
High-week ending May 24, 1987	1.5443
Low-week ending July 31, 1988	1.2988

Operations - 1988/89

Industry Review

The Saskatchewan cow herd increased slightly in 1988-89, the third consecutive cow herd increase experienced in Saskatchewan in as many years. Statistics Canada reports the beef cow herd in Saskatchewan as of January 1, 1989 at 818,000 cows, up approximately 28,000 cows from one year earlier. The Canadian beef cow herd increased by 111,800 cows to 3,367,500 cows as of January 1, 1989. In addition to Saskatchewan, modest cow herd increases were also recorded in British Columbia, Alberta, Manitoba, Ontario and Prince Edward Island. The Saskatchewan share of the total Canadian beef cow herd remained unchanged from a year earlier at 24.3%. Heifers for replacement increased to 135,000 head from 130,000 head the previous year, an increase of approximately 3.8%. The trends noted above would suggest that the cow herd numbers in Saskatchewan as well as Canada have stabilized and are in the early stages of rebuilding.

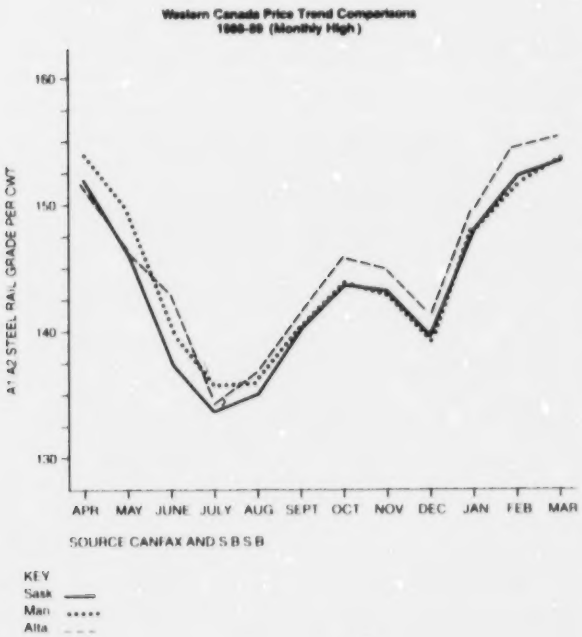


Per capita consumption of beef increased slightly to 84.4 pounds in 1988, from 84.1 pounds the previous year. Poultry consumption increased from 60.9 pounds to 63.2 pounds; the seventh consecutive year of increases, while pork consumption increased from 61.6 pounds to 64.6 pounds per capita.

Although there was a marginal increase in per capita consumption of beef in 1988, the increase experienced in poultry and pork consumption was much more significant primarily due to the increased supply of poultry and pork products at a more competitive price.

Market prices for the 1988-89 year were somewhat volatile during the summer months only to stabilize and then strengthen as the year progressed. Prices ranged from a low monthly average of $1.31 to a high of $1.53 and average weekly prices fluctuated from a high in March of $1.54 per pound to a low in July of $1.29 per pound.

In 1988-89 the number of steers and heifers being fed to slaughter weight again increased significantly from the previous year as a result of improved markets and government incentives. During the 1988-89 year Saskatchewan managed to finish steer and heifer production at 46% of the cow herd. This compares to steer and heifer production of approximately 20% in 1979, 1980 and 1981. The trend was dramatically reversed in 1982 back up to 30.7%. Since that time the output of slaughter steers and heifers has been increasing steadily with the exception of a slight decrease in the 1985-86 year. The turnaround in Saskatchewan origin slaughter steers and heifers is reflected in the relative healthiness and optimism of our feedlot industry and packing plants.



Finished Marketings:

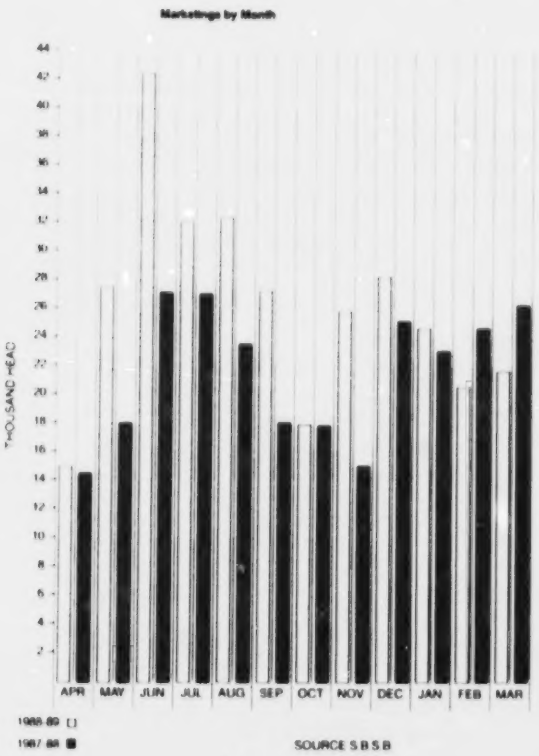
Producers have the option of marketing animals eligible for stabilization in full loads through the Central Marketing Desk, in small lots delivered direct to packing plants, on a live weight basis through auction, and by making their own arrangements through abattoirs. Approximately 81.6% of cattle marketed through the Saskatchewan Beef Stabilization Board were on a daily tender requiring bids on rail grade basis, with 12.3% sold on a live weight basis and 6.1 sold through local abattoirs.

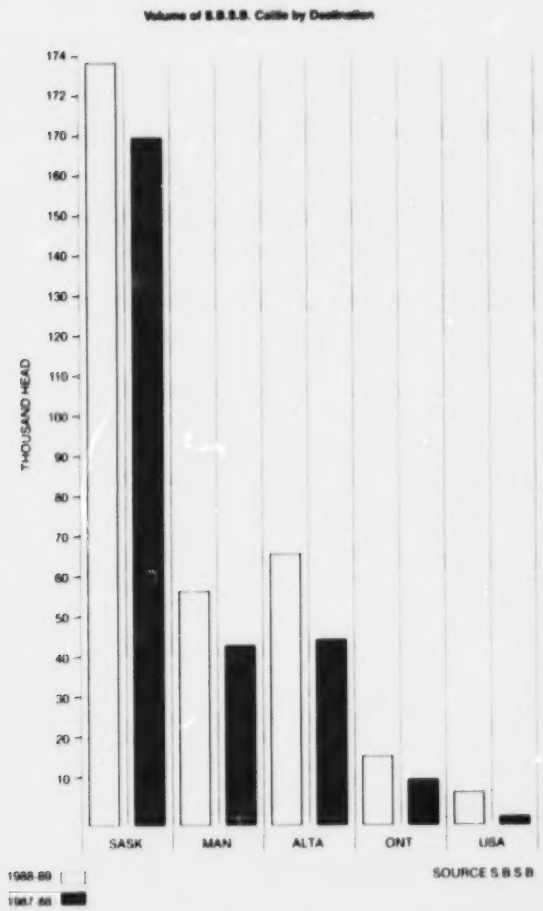
During the 1988-89 year, the Board received bids on cattle from slaughter plants in Saskatchewan, Manitoba, Alberta, Ontario and U.S.A. Saskatchewan meat processors purchased 54.9% of cattle marketed through the Saskatchewan Beef Stabilization Board, with the remaining purchases being distributed to Manitoba (17.4%), Alberta (20.5%), Ontario (14.9%) and the U.S.A. (2.3%).

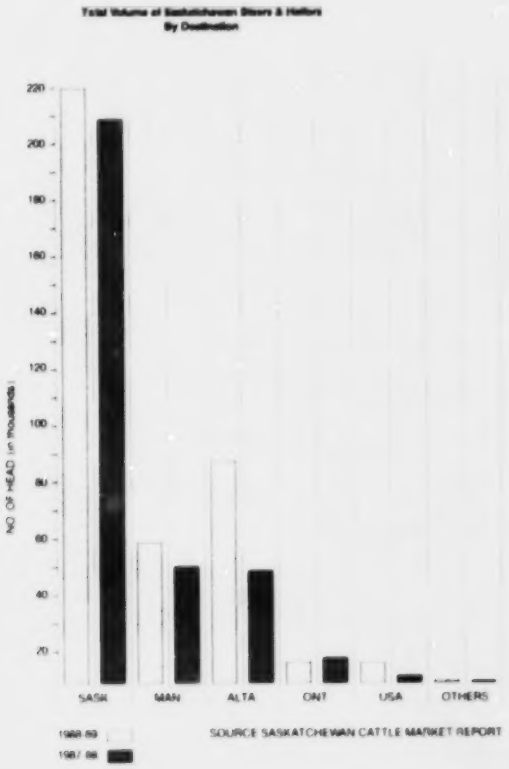
Participation:

Records for the 1988-89 year indicate a net decrease in the total number of contracts registered in both programs over the previous year primarily due to 62% of the Cow Calf to Finish contracts expiring as of March 31, 1988. As of April 1, 1988 there remained 984 active Cow Calf contracts while there were 1683 active Feeder to Finish contracts.

During the 1988-89 fiscal year, the Saskatchewan Beef Stabilization Board marketed 316,436 head or 83.3% of the total Saskatchewan steers and heifers slaughtered. This represents an increase of 55,620 head or 21.3% respectively over the previous fiscal year.







Administration:

In 1988/89 the Board continued its efforts to keep provincial producers informed of the programs available, amendments to existing programs, regulations, and industry developments. This information is distributed by means of newsletters, through various publications, brochures and producer meetings held on a group and individual basis.

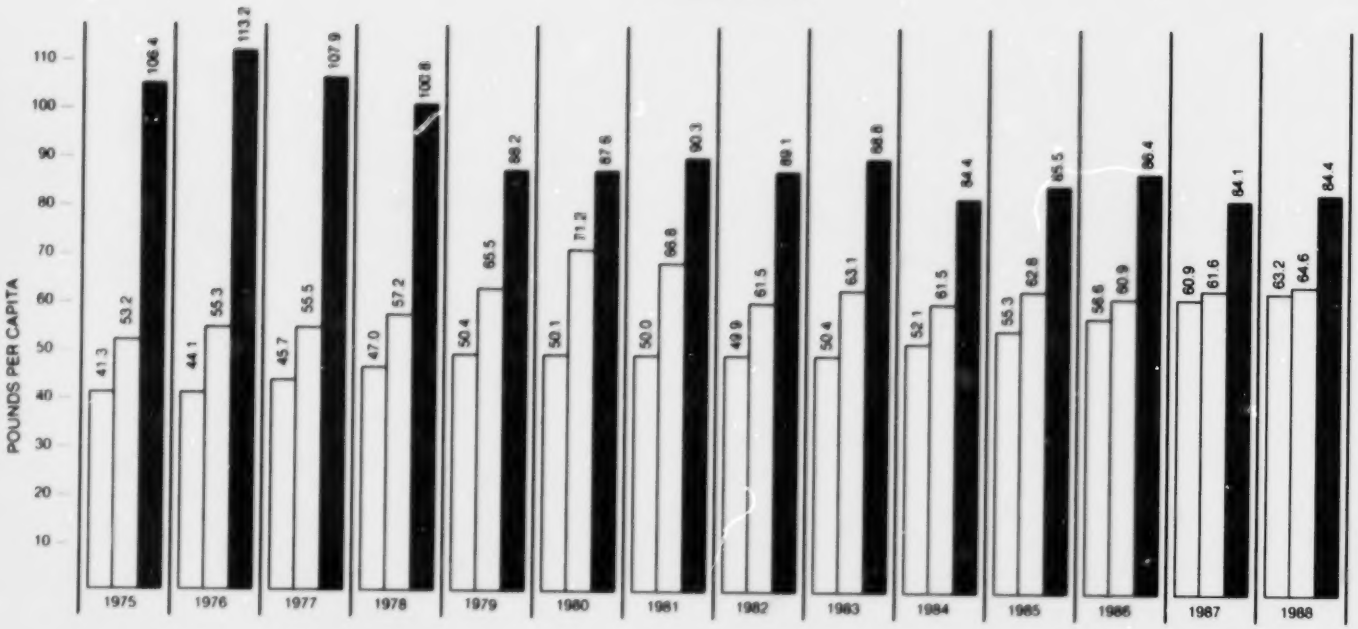
In January 1989 the Premier and Minister of Agriculture and Food announced Saskatchewan's intention to become a participant in the National Stabilization Program for Beef and the phasing out of the existing Saskatchewan Beef Stabilization Programs.

The office of the Saskatchewan Beef Stabilization Board was asked to assume the responsibility for the delivery of the National Tripartite Stabilization Programs for Beef and Honey to Saskatchewan producers. At this point management and staff began the process of learning all aspects of the National Tripartite Stabilization Programs in order that they could communicate the inner workings of the new program to producers.

During the past year we maintained good working relationships with those directly involved in the cattle industry. The provincial brand inspectors have been most co-operative in assisting the Board in ensuring that our branding regulations are enforced and respected.

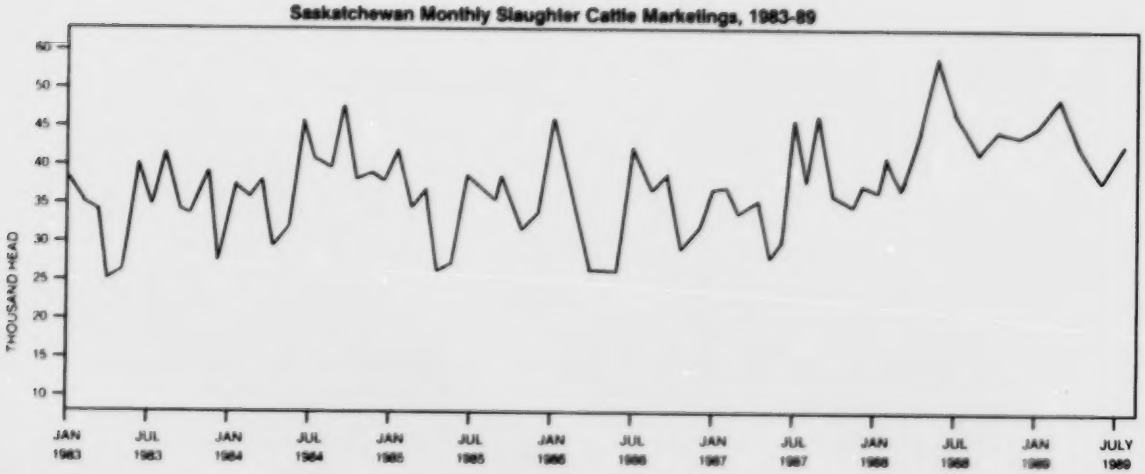
The 1988-89 year saw a continuation of the Board's efforts to provide relevant and timely information to producers. The addition of Canfax and the continual improvement of the Board's computerized data base, provides readily available statistical information important to the development of the Saskatchewan cattle industry.

Beef, Pork, and Poultry Consumption
Canada 1975-88



SOURCE STATISTICS CANADA Apparent Per Capita Food Consumption in Canada, Catalog No. 32-229/230 (revised series)

Saskatchewan Monthly Slaughter Cattle Marketings, 1983-89



SOURCE SASKATCHEWAN CATTLE MARKET REPORT

Saskatchewan
Beef
Stabilization
Board

Saskatchewan
Beef Stabilization Board

Financial Statements

Year Ended March 31, 1989

Office of the Provincial Auditor
Regina, Saskatchewan

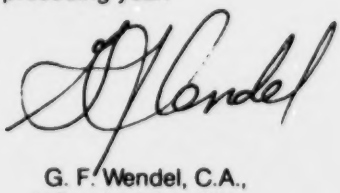
Saskatchewan
Beef
Stabilization
Board

Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the balance sheet of the Saskatchewan Beef Stabilization Board as at March 31, 1989, and the statements of revenue, expenditure and surplus and changes in cash position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at March 31, 1989 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan
January 29, 1990

G. F. Wendel, C.A.,
A/Provincial Auditor

Statement 1

Saskatchewan Beef Stabilization Board
Balance Sheet
March 31, 1989

		1989		1988
ASSETS				
Current Assets:				
Cash		$1,520,365		$ 941,673
Accounts receivable:				
- Department of Agriculture		117,234		63,820
- Accrued interest		82,489		52,703
- Miscellaneous		124,347		100,380
		1,844,435		1,158,576
Fixed assets (Notes 1 (b) and 4)		62,132		124,275
Deferred charges (Notes 1 (c) and 5)		78,756		148,923
Producers' trust fund assets:				
Cash	$4,852,726		$6,217,326	
Accounts receivable	2,725,867	7,578,593	3,711,836	9,929,162
		$9,563,916		$11,360,936
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable		$ 107,309		$ 57,059
Producers' trust fund liabilities:				
Due to producers	$5,882,333		$9,008,898	
Due to Cow Calf to Finish Market Insurance Plan	113,730		161,208	
Due to Feeder Finish Market Insurance Plan	1,275,916		636,842	
Other	306,614	7,578,593	122,214	9,929,162
Deferred revenue (Note 1 (e))		—		14,000
Equity:				
Surplus (Statement 2)		1,878,014		1,360,715
		$9,563,916		$11,360,936

(See accompanying notes to the financial statements)

Statement 2

Saskatchewan Beef Stabilization Board
Statement of Revenue, Expenditure and Surplus
For the Year Ended March 31, 1989

	1989	1988
Revenue:		
Interest	$ 991,525	$ 627,802
Marketing Fees	672,429	590,437
Department of Agriculture and Food		
- administration grant	421,796	326,750
- feeder finish program development grant (note 1 (e))	14,000	14,000
Insurance commissions	63,004	51,770
Miscellaneous	2,956	1,474
	2,165,710	1,612,233
Expenditure:		
Salaries and employee benefits	803,972	745,568
Communications	163,004	148,190
Amortization and Depreciation	146,425	134,738
Office supplies	107,018	69,181
Computer services	80,200	35,939
Directors' honoraria and travel	79,629	78,100
Tripartite Expense	49,035	—
Miscellaneous	49,002	36,918
Accounting and legal	37,410	28,553
Travel and sustenance	30,814	20,166
Investigations	26,905	21,224
Computer maintenance	26,095	23,219
Dues and subscriptions	18,287	18,248
Fieldman per diem and travel	15,665	41,793
Bank charges	8,752	8,081
Producer information	6,198	7,740
	1,648,411	1,417,658
Excess of revenue over expenditure	517,299	194,575
Surplus, beginning of year	1,360,715	1,166,140
Surplus, end of year (Statement 1)	$1,878,014	$1,360,715

(See accompanying notes to the financial statements)

Statement 3

Saskatchewan Beef Stabilization Board
Statement of Changes in Cash Position
For the Year Ended March 31, 1989

	1989	1988
Cash provided by operations:		
Excess of revenue over expenditure	$517,299	$194,575
Add charges to operations not requiring an outlay of cash:		
Amortization and depreciation	146,425	134,738
Amortization of deferred revenue	(14,000)	(14,000)
Loss on sale of fixed assets	—	177
	649,724	315,490
Net change in non-cash working capital	(56,917)	10,069
Proceeds from sale of fixed assets	1,208	126
Cash provided by operations	594,015	325,685
Cash used for capital expenditures:		
Acquisition of fixed assets	(15,323)	(102,017)
Increase in cash	578,692	223,668
Cash, beginning of year	941,673	718,005
Cash, end of year	$1,520,365	$941,673

(See accompanying notes to the financial statements)

Saskatchewan Beef Stabilization Board
Notes to Financial Statements
March 31, 1989

1. **Significant Accounting Policies**
   These financial statements have been prepared in accordance with accounting policies that are considered appropriate for oranizations of this type. The significant accounting policies are as follows:

   (a) Revenue Recognition
   Marketing fee revenue is recognized on the basis of slaughter date.

   (b) Fixed Assets
   Equipment and computer hardware are recorded at cost less accumulated depreciation; maintenance and repairs are charged against operations as incurred.

   Equipment is depreciated over its estimated useful life on the diminishing balance method at 20% per annum.

   Computer hardware is depreciated over its estimated useful life on the straight-line method at 20% per annum.

   (c) Deferred Charges
   Computer software development costs are amortized over their estimated useful life on the straight-line method at 20% per annum.

   (d) Producers' Trust Fund
   The Producers' Trust Fund was established to collect funds from the sale of producers' cattle to the packing plants and segregate these funds into amounts held for producers, truckers/assemblers, insurance, stabilization levies and marketing levies and to make payments or transfers to these groups as appropriate.

   (e) Deferred Revenue
   Deferred revenue represents the unamortized portion of grants received from the Department of Agriculture and Food to partially finance the development expense of the Feeder Finish Market Insurance Plan. Amortization is calculated at 20% per annum on the straight-line basis to correspond with depreciation and amortization of computer hardware and software costs.

2. **Incorporation**
   The Board was established under The Beef Stabilization Act 1980-81, C. B-0.1 and commenced operations on January 1, 1982. The Board's main function is to market beef on behalf of producers and to administer the Cow Calf to Finish Market Insurance Plan and the Feeder Finish Market Insurance Plan.

3. **Cow Calf to Finish Market Insurance Plan and Feeder Finish Market Insurance Plan**
   The Board administers the above plans which form part of The Saskatchewan Agricultural Returns Stabilization Fund established under Section 5 of The Saskatchewan Agricultural Returns Stabilization Act. Stabilization transactions are therefore included in the financial statements of The Saskatchewan Agricultural Returns Stabilization Fund.

4. **Fixed Assets**
   The costs and related accumulated depreciation are as follows:

	Cost	Accumulated Depreciation	1989 Net Book Value	1988 Net Book Value
Office equipment	$ 19,107	$ 9,189	$ 9,918	$ 9,618
Computer hardware	330,594	278,380	52,214	114,657
	$349,701	$287,569	$62,132	$124,275

5. **Deferred Charges**
   The costs and related accumulated amortization are as follows:

	Cost	Accumulated Amortization	1989 Net Book Value	1988 Net Book Value
Computer software	$393,253	$314,497	$78,756	$148,923

6. **Related Party Transactions**
   (a) Included in these financial statements are income and expense amounts resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan-controlled departments, agencies and corporations with which the Board is related.

   Account balances resulting from these transactions are included in the Balance Sheet and are settled on normal trade terms.

   (b) Costs borne by other agencies
   The Board has not been charged with certain occupancy costs and no provision for these costs is shown in the financial statements.

7. **Contingency**
   The Saskatchewan Beef Stabilization Board has been named as a defendant in a law suit. The outcome of this law suit is not determinable at this time. The amount payable, if any, will be charged to income of the period in which the settlement occurs.

8. **Subsequent Event**
   On February 9, 1989, the Minister of Agriculture and Food signed the National Tripartite Price Stabilization Program for Feeder Calves, Feeder Cattle and Slaughter Cattle. As a consequence, the Saskatchewan Feeder Finish and Cow Calf to Finish Market Insurance Plans are being phased out. The Feeder Finish Market Insurance Plan was terminated on September 30, 1989. The Cow Calf to Finish Market Insurance Plan is scheduled to be terminated on March 31, 1990.

Five Year Summary — unaudited

	1988-89	1987-88	1986-87	1985-86	1984-85
Number of Head	316,436	260,816	218,982	167,736	186,703
Revenues	2,165,710	1,612,233	1,505,504	1,181,589	1,323,921
Expenses	1,648,411	1,417,658	1,213,149	1,138,938	1,145,245
Excess of Revenue over Expenses	517,299	194,575	292,355	42,651	178,676
Current Assets	9,423,028	11,087,738	5,724,020	4,085,612	2,674,317
Current Liabilities	7,685,902	9,986,221	4,836,102	3,522,963	2,194,898
Plant and Equipment Additions	14,115	102,017	73,202	51,676	74,564
Depreciation and Amortization	146,425	134,738	119,215	106,255	94,177
Average Number of Employees	28.5	26.5	24.5	21.5	21.5